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The advance in stock prices, halted temporarily on Saturday by realizing sales, made further progress yesterday. On a moderate increase in activity representative issues registered substantial gains, and in the railroad department, where speculative interest converged, advances of 1 to 2 points were common. Chesapeake & Ohio, New Haven, Reading, Union Pacific and Lehigh Valley were among the leaders in this group. Industrial shares, while not quite so prominent as the rails, more than held their own in the majority of cases and the whole market closed strong. The bulk of the transactions was undoubtedly of professional origin; nevertheless the display of strength by the list as a whole was considered significant. Current action of the market points to the conclusion that the liquidation that so unsettled security prices in the closing months of 1917 has at least taken the pressure off of stocks. On such reactions as have occurred recently it has been noted that offerings of stocks have not increased to any appreciable degree, indicating for one thing that present holders have confidence in the future.

Market observers are in agreement that the present pronounced firmness of the money position is likely to act as a check on any important speculative movement in securities. It is realized on all sides that from now on until after the third Liberty Loan has been floated in April the banks will be burdened with the task of financing the loan operation, and that there will be little spare funds for stock market purposes. Money rates at the present are firmly maintained around 6 per cent. The banks are buying liberally of the certificates of indebtedness. No one looks for any easing of the money position until after the government financing has been completed.

The exchange situation between the United States and Canada continues to give trouble. New York funds at Montreal are still ruling at a heavy premium, despite efforts on the part of the Canadian authorities to obtain relief. At the moment the premium amounts to about 1 1/2 per cent, which makes it extremely costly for Canadian firms which have remittances to make to New York. So far nothing has come of the efforts made in Washington to obtain a credit advance for the Dominion. American orders for war supplies in Canada will become important factors later on in adjusting the exchange position, but as yet the benefits from the Canadian standpoint are nil. In banking circles the opinion is expressed that unless some credit arrangement is made in favor of Canada the exchange situation will not be corrected until Canadian grain begins to move again in the spring.

## Money and Credit

Money rates were firm at the beginning of the new week. At the Stock Exchange call loans ruled at 5 per cent, with some business being done on a 4 1/2 per cent basis.

In the market for fixed date funds a substantial demand was noted, but the banks continued to restrict their offerings. Borrowers were reported as bidding 6 per cent on loans against a mixture of railway and industrial securities. Transactions were confined largely to renewals of outstanding loans.

Ruling rates for money yesterday, compared with a year ago, were as follows:

Call money	Yesterday	Year ago
Time money (mixed collateral)	5%	2 1/4%
Sixty days	6%	3 3/4%
Ninety days	6%	3 3/4%
Four months	6%	4 @ 4 1/4%
Five to six months	6%	4 @ 4 1/4%

Commercial Paper.—The market was firm. Prime bills for four and six months' maturities were discounted at 6 per cent.

Silver.—Bars in London were quoted at 42 1/2; unchanged; New York, 86c, up 1/2c; Mexican dollars, 69c, an advance of 1/2c.

Bank Acceptances.—The volume of bills moving was light yesterday. Dealers attributed the quietness to the expectation that the government would withdraw funds from the banks this week. Rates were unchanged from last week.

Discount Rates.—Official rates of discount for each of the twelve Federal districts are as follows:

District	Days	Over 15	Over 30	Over 60
Boston	4	4 1/2	4 1/2	4 1/2
New York	3 1/2	4 1/2	4 1/2	4 1/2
Philadelphia	4	4 1/2	4 1/2	4 1/2
Cleveland	4	4 1/2	4 1/2	4 1/2
Richmond	4	4 1/2	4 1/2	4 1/2
Atlanta	4	4 1/2	4 1/2	4 1/2
Chicago	4	4 1/2	4 1/2	4 1/2
St. Louis	4	4 1/2	4 1/2	4 1/2
Minneapolis	4	4 1/2	4 1/2	4 1/2
Kansas City	4	4 1/2	4 1/2	4 1/2
Dallas	4	4 1/2	4 1/2	4 1/2
San Francisco	4	4 1/2	4 1/2	4 1/2

Bank Clearings.—The day's bank

clearings at New York and other cities were:

	Exchanges	Balances
New York	\$395,068,575	\$39,850,540
Boston	31,841,014	5,793,514
Chicago	97,379,429	9,326,205
Philadelphia	50,734,743	8,992,783
St. Louis	39,909,514	6,911,268

Sub-Treasury.—The banks lost \$712,000 to the Sub-Treasury yesterday.

Boston Bank Statement.—BOSTON, March 11.—The weekly statement of the Boston banks showed a decrease of \$2,551,000 in loans and discounts. Cash surplus decreased \$1,116,000.

London Money Market.—LONDON, March 11.—Money was in smaller supply to-day and discounts were steady.

## Dollar in Foreign Exchange

Exchange on Italy continued to recover, the rate going to 852 lire to the dollar for checks, compared with 871 1/2 on Saturday. The Italian government has assumed complete control of the exchange market.

Spanish pesetas were strong at 24.60 cents. The rest of the market showed no important change.

Closing rates yesterday, compared with a week ago, are given in the table below. American bankers have suspended all dealings in German and Austrian exchange, so that daily quotations for either marks or kronen are no longer available.

(Quoted dollars to the pound.)

	Yesterday	Week ago
Sterling, demand	\$4.75 1/2	\$4.75 1/2
Sterling, sixty days	4.72	4.72
Sterling, cable	4.71	4.71
Sterling, ninety days	4.70	4.70

(Quoted cents to the dollar.)

	Yesterday	Week ago
France, demand	5.72 1/2	5.72 1/2
France, cable	5.71 1/2	5.71 1/2
France, sixty days	5.69 1/2	5.69 1/2
France, ninety days	5.68 1/2	5.68 1/2
France, cable	5.67 1/2	5.67 1/2
France, sixty days	5.66 1/2	5.66 1/2
France, ninety days	5.65 1/2	5.65 1/2
France, cable	5.64 1/2	5.64 1/2
France, sixty days	5.63 1/2	5.63 1/2
France, ninety days	5.62 1/2	5.62 1/2
France, cable	5.61 1/2	5.61 1/2
France, sixty days	5.60 1/2	5.60 1/2
France, ninety days	5.59 1/2	5.59 1/2
France, cable	5.58 1/2	5.58 1/2
France, sixty days	5.57 1/2	5.57 1/2
France, ninety days	5.56 1/2	5.56 1/2
France, cable	5.55 1/2	5.55 1/2
France, sixty days	5.54 1/2	5.54 1/2
France, ninety days	5.53 1/2	5.53 1/2
France, cable	5.52 1/2	5.52 1/2
France, sixty days	5.51 1/2	5.51 1/2
France, ninety days	5.50 1/2	5.50 1/2
France, cable	5.49 1/2	5.49 1/2
France, sixty days	5.48 1/2	5.48 1/2
France, ninety days	5.47 1/2	5.47 1/2
France, cable	5.46 1/2	5.46 1/2
France, sixty days	5.45 1/2	5.45 1/2
France, ninety days	5.44 1/2	5.44 1/2
France, cable	5.43 1/2	5.43 1/2
France, sixty days	5.42 1/2	5.42 1/2
France, ninety days	5.41 1/2	5.41 1/2
France, cable	5.40 1/2	5.40 1/2
France, sixty days	5.39 1/2	5.39 1/2
France, ninety days	5.38 1/2	5.38 1/2
France, cable	5.37 1/2	5.37 1/2
France, sixty days	5.36 1/2	5.36 1/2
France, ninety days	5.35 1/2	5.35 1/2
France, cable	5.34 1/2	5.34 1/2
France, sixty days	5.33 1/2	5.33 1/2
France, ninety days	5.32 1/2	5.32 1/2
France, cable	5.31 1/2	5.31 1/2
France, sixty days	5.30 1/2	5.30 1/2
France, ninety days	5.29 1/2	5.29 1/2
France, cable	5.28 1/2	5.28 1/2
France, sixty days	5.27 1/2	5.27 1/2
France, ninety days	5.26 1/2	5.26 1/2
France, cable	5.25 1/2	5.25 1/2
France, sixty days	5.24 1/2	5.24 1/2
France, ninety days	5.23 1/2	5.23 1/2
France, cable	5.22 1/2	5.22 1/2
France, sixty days	5.21 1/2	5.21 1/2
France, ninety days	5.20 1/2	5.20 1/2
France, cable	5.19 1/2	5.19 1/2
France, sixty days	5.18 1/2	5.18 1/2
France, ninety days	5.17 1/2	5.17 1/2
France, cable	5.16 1/2	5.16 1/2
France, sixty days	5.15 1/2	5.15 1/2
France, ninety days	5.14 1/2	5.14 1/2
France, cable	5.13 1/2	5.13 1/2
France, sixty days	5.12 1/2	5.12 1/2
France, ninety days	5.11 1/2	5.11 1/2
France, cable	5.10 1/2	5.10 1/2
France, sixty days	5.09 1/2	5.09 1/2
France, ninety days	5.08 1/2	5.08 1/2
France, cable	5.07 1/2	5.07 1/2
France, sixty days	5.06 1/2	5.06 1/2
France, ninety days	5.05 1/2	5.05 1/2
France, cable	5.04 1/2	5.04 1/2
France, sixty days	5.03 1/2	5.03 1/2
France, ninety days	5.02 1/2	5.02 1/2
France, cable	5.01 1/2	5.01 1/2
France, sixty days	5.00 1/2	5.00 1/2
France, ninety days	4.99 1/2	4.99 1/2
France, cable	4.98 1/2	4.98 1/2
France, sixty days	4.97 1/2	4.97 1/2
France, ninety days	4.96 1/2	4.96 1/2
France, cable	4.95 1/2	4.95 1/2
France, sixty days	4.94 1/2	4.94 1/2
France, ninety days	4.93 1/2	4.93 1/2
France, cable	4.92 1/2	4.92 1/2
France, sixty days	4.91 1/2	4.91 1/2
France, ninety days	4.90 1/2	4.90 1/2
France, cable	4.89 1/2	4.89 1/2
France, sixty days	4.88 1/2	4.88 1/2
France, ninety days	4.87 1/2	4.87 1/2
France, cable	4.86 1/2	4.86 1/2
France, sixty days	4.85 1/2	4.85 1/2
France, ninety days	4.84 1/2	4.84 1/2
France, cable	4.83 1/2	4.83 1/2
France, sixty days	4.82 1/2	4.82 1/2
France, ninety days	4.81 1/2	4.81 1/2
France, cable	4.80 1/2	4.80 1/2
France, sixty days	4.79 1/2	4.79 1/2
France, ninety days	4.78 1/2	4.78 1/2
France, cable	4.77 1/2	4.77 1/2
France, sixty days	4.76 1/2	4.76 1/2
France, ninety days	4.75 1/2	4.75 1/2
France, cable	4.74 1/2	4.74 1/2
France, sixty days	4.73 1/2	4.73 1/2
France, ninety days	4.72 1/2	4.72 1/2
France, cable	4.71 1/2	4.71 1/2
France, sixty days	4.70 1/2	4.70 1/2
France, ninety days	4.69 1/2	4.69 1/2
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France, ninety days	4.24 1/2	4.24 1/2
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France, sixty days	4.22 1/2	4.22 1/2
France, ninety days	4.21 1/2	4.21 1/2